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The Fall of Protection, 1840-1850. By BERNARD HOLLAND, C.B.
(London: Edward Arnold; New York: Longmans, Green and
Company. 1913. Pp. xi, 372.)

THE history of the repeal of the Corn Laws and the downfall of the national system in England has been frequently described and the author of this volume makes no attempt to add to the details of that narrative. He does, however, seek to interpret and explain those events and their consequences from a point of view which, perhaps, has been too little emphasized—that of the British Empire. The first quarter of the book outlines, somewhat sketchily, the early development of the system and in more detail the events leading up to Peel's ministry in 1841. Half the volume is given to the succeeding decade, explaining Peel's change in policy, his fiscal reforms, the repeal of the Corn Laws, and the fall of the Navigation Acts. The remainder of the space is given to an explanation of the effect of these events upon the whole colonial system, a statement of the present situation and finally the author's conclusions.

With this point of view in mind it is shown how the national policy at an early date developed the beginnings of a system of mutual concessions and privileges. The American Revolution led England to give up all attempt to tax the colonies for the purpose of imperial defense, but the regulation of their trade was continued as before. However, under Pitt and later under Huskisson and Canning, the severity of the old trade and navigation laws was modified, and there appeared a tendency to resort to home-decreed preferential trade and other concessions through bargains of reciprocity. This marks the transitional stage between the old and the new systems and reached its height under Peel's second administration.

In the struggle which followed, the Corn Laws were the central issue, but the Navigation Laws, the question of colonial preference and the whole national system were bound up with them. Yet the demand which really led to the repeal of the Corn Laws was based on the argument that only a small class of landlords gained by those laws (the author denies that the laws in fact raised the price of grain) and the crusade led by Cobden and Bright was either blind to, or oblivious of, the effect which its success might have upon the empire as a whole. With the repeal of the Corn Laws and other protective duties all colonial preference vanished, and without this compensation the restrictions on colonial commerce involved in the Navigation Laws could no longer be justified, hence they were also repealed. At the same time came the granting of self-government to the leading colonies, thus creating a situation which made control of their trade by the home country extremely difficult. As a result this control was slowly modified and by 1873 practically abandoned. Thus the self-governing colonies have been able to set up protective tariffs of their own, though in recent years accompanied by provisions for imperial preference. Hence to-day the

old Cobdenite hope of a vast free-trade empire exists only within the circle of colonies still controlled from London.

The conclusions which the author derives from this history can be briefly summarized. "The maintenance of a system of free imports and acquiescence in hostile tariffs also involves as a necessary condition the command of a subject Empire in which we can forbid tariffs directed against ourselves. The revolution in policy of 1846 was made possible by the fact that our supremacy at sea was unchallenged, by the fact that we possessed a subject Empire which we could hold open by force for our exports, and by the fact that our manufacturing power was then unrivalled" (p. 340). But since these conditions no longer exist the policy must be abandoned. England must resort to a protective tariff to wield as a "big stick" and force concessions from other countries while using it as a basis for preferential treatment among the colonies. This would be a "judicious return towards the policy initiated by Pitt before the great war, resumed by Huskisson and Canning, and continued by Sir Robert Peel in 1842, but abandoned by him in 1846. It lies half way between, on the one side, the eighteenth century Whig policy of monopoly and exclusion, and on the other, the extreme, and now declining, Victorian policy" (p. 359).

In his exposition of the controversy over the repeal of the Corn Laws the author, admittedly an advocate, has been markedly successful in his effort to be fair to both sides. Peel's difficult position is explained with admirable sympathy and insight. But when it comes to the author's conclusions we must insist the case is not proved. In the first place there seems to be implied throughout the book a gross exaggeration of the influence of a nation's commercial policy. The intimation that England's position of supremacy at the middle of the century was due to the commercial policy which she had been following (p. 7) is similar in exaggeration to the belief that the decline in her relative supremacy since then can be greatly checked by a change in that policy. In both cases the situation is the result of far more numerous and fundamental factors than can ever be altered by a mere change in commercial policy. Moreover, even admitting commercial policy to be a factor of great influence, the author does not prove that the policy of reciprocity which he advocates is, under present conditions, the proper remedy. Undoubtedly it might secure some concessions, but, as past history only too clearly shows, it would also provoke retaliation. Nor does the history of colonial preference in recent years indicate that the concessions thus to be won are such as are likely to bring far-reaching results. Finally, it appears to be simply assumed that the gain to be obtained will more than offset the losses involved; certainly there is no real attempt to discuss this point, which, after all, is rather fundamental. In short, the volume before us may be considered as an interesting interpretation of some of the events which have followed the downfall of the national system from the point of view of the empire. The

developments pointed out may justify the query whether a change in England's commercial policy is not desirable, but they do not justify the conclusion that the particular policy here advocated either is, or is not, desirable. Incidentally it may be suggested that the Ricardo spoken of as "the famous economic writer" (p. 279) was really John Lewis Ricardo, a nephew of the noted economist.

CHESTER W. WRIGHT.

Le Socialisme et l'Évolution de l'Angleterre Contemporaine (1880-1911). Par ÉDOUARD GUYOT. Docteur en Droit, Docteur ès Lettres, Agrégé de l'Université. [Bibliothèque d'Histoire Contemporaine.] (Paris: Félix Alcan. 1913. Pp. xviii, 543.)

THE chief interest of this book lies not in a chronological presentation of the political history of England since 1880, but rather in an illuminating synthesis of a great variety of English ideas and achievements, quite as much within the economic as within the political domain, during the last thirty years. Relegating to a subsidiary place the dramatic episodes with which the course of Liberal legislation since 1906 has teemed, though by no means losing sight of them, the author has tried above all to describe their relationship with modern economic phenomena. Tendencies among producers—capitalists and wage-earners—tendencies among consumers, tendencies of state action, all are studied in turn, and in each M. Guyot perceives a victory, more or less complete, for socialism, which thus becomes the synthetic principle of recent English evolution. By "socialism", however, the author does not mean Marxism, which he roundly denounces as dogmatic, narrow, and unpractical; he is content with a far more elusive and, it must be confessed, impressionistic definition, "a general principle of organisation, a reaction of constructive volition against *laissez-faire*".

In the first part of the volume, M. Guyot shows clearly how the natural desire for efficiency has tended to transform production from an individualist to a collective basis. On the one hand is the concentration of capital in the hands of trusts; on the other, the concentration of labor through trade-unionism. Up to a certain extent both tendencies coincide with socialism, but in the former case the concentration of the use of capital does not result in the concentration of its possession, and the survival of "small business" is a further refutation of Marxism, while in the latter case the efficacy of trade-unionism is limited by its inability to organize the poorest workingmen or to solve the problem of unemployment. It may here be said that the section on trade-unionism (pp. 39-122) is one of the most interesting in the book: following in general the Webbs' *Industrial Democracy*, it traces the gradual abandonment by English economists of the wage fund and Malthusian doctrines and supports the economic soundness of the minimum wage. The political activity of the trade unions appears more promising to the author than their schemes of mutual benefit or even their rôle in collective bargaining and in arbitration.